

EXHIBIT A
[Proposed] Order – Amended Equity Backstop Commitment Documents

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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**
Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**[PROPOSED] ORDER (I) APPROVING
TERMS OF, AND DEBTORS' ENTRY INTO
AND PERFORMANCE UNDER, AMENDED
EQUITY BACKSTOP COMMITMENT
DOCUMENTS AND (II) AUTHORIZING
INCURRENCE, PAYMENT AND
ALLOWANCE OF RELATED PREMIUMS
AND EXPENSES AS ADMINISTRATIVE
EXPENSE CLAIMS**

1 Upon the Motion, dated June 9, 2020 (the “**Motion**”)¹, of PG&E Corporation (“**PG&E Corp.**”)
2 and Pacific Gas and Electric Company (the “**Utility**”), as debtors and debtors in possession (collectively,
3 “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), pursuant
4 to sections 105(a), 363(b), 503(b) and 507(a)(2) of title 11 of the United States Code (the “**Bankruptcy**
5 **Code**”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and the
6 Approval Order, for entry of an order (i) approving the terms of, and the Debtors’ entry into and
7 performance under, the Amended Equity Backstop Commitment Documents with the Backstop Parties
8 and (ii) authorizing the incurrence, payment and allowance of the Additional Backstop Commitment
9 Share Premium as an administrative expense claim, all as more fully provided in the Consents and as set
10 forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested
11 therein pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy Cases and Proceedings*
12 *to Bankruptcy Judges*, General Order 24 (N.D. Cal.) and Rule 5011-1(a) of the Bankruptcy Local Rules
13 for the United States District Court for the Northern District of California (the “**Bankruptcy Local**
14 **Rules**”); and consideration of the Motion and the relief requested therein being a core proceeding
15 pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408
16 and 1409; and this Court having found that it may enter a final order consistent with Article III of the
17 United States Constitution; and this Court having found and determined that notice of the Motion is
18 reasonable and sufficient under the circumstances, and it appearing that no other or further notice need
19 be provided; and this Court having reviewed the Motion and the Ziman Declaration; and a hearing to
20 consider the Motion having been held before this Court on June 16, 2020 (the “**Hearing**”); and this Court
21 having found that the Amended Equity Backstop Commitment Documents have been negotiated in good
22 faith and at arms’-length between the Debtors and the other parties to such agreements; and this Court
23 having determined that the legal and factual bases set forth in the Motion and the Ziman Declaration and
24 at the Hearing establish just cause for the relief granted herein; and it appearing that the relief requested
25 in the Motion is in the best interests of the Debtors, their estates, creditors, shareholders, and all parties
26 in interest; and after due deliberation and sufficient cause appearing therefor,

27
28 ¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them
in the Motion.

1 **IT IS HEREBY ORDERED THAT:**

2 1. The Motion is granted as set forth herein. Any and all objections with respect to the
3 Motion, to the extent not withdrawn, are hereby overruled in all respects on the merits.

4 2. The Amended Equity Backstop Commitment Documents, each in substantially the form
5 attached to the Motion as **Exhibits B, C and D** with the Backstop Parties, are hereby approved in their
6 entirety. The Amended Equity Backstop Commitment Documents are valid, binding and enforceable
7 against the Debtors.

8 3. The Debtors' entry into the Amended Equity Backstop Commitment Documents
9 constitutes a reasonable exercise of the Debtors' business judgment and is hereby approved. The Debtors
10 are authorized to perform under and implement the terms of the Amended Equity Backstop Commitment
11 Documents and the exhibits thereto, and to negotiate, prepare, execute and deliver all documents, and to
12 take any and all actions necessary and appropriate to implement the terms of the Amended Equity
13 Backstop Commitment Documents and to perform all obligations thereunder on the terms and conditions
14 set forth therein, without further notice, hearing or order of this Court.

15 4. The Additional Backstop Commitment Share Premium is an actual and necessary cost
16 and expense of preserving the Debtors' estates and as such shall be treated as an allowed administrative
17 expense of the Debtors pursuant to section 503(b) of the Bankruptcy Code with the priority set forth in
18 section 507(a)(2) of the Bankruptcy Code, whether or not the Equity Backstop Commitments are funded,
19 and none of the amounts shall be discharged, modified, or otherwise affected by any chapter 11 plan of
20 any of the Debtors, subject to and in accordance with the Consents.

21 5. The Debtors are authorized to pay and incur the Additional Backstop Commitment Share
22 Premium in accordance with the terms of the Consents, without further notice, hearing, or order of this
23 Court, as, when, and to the extent the Additional Backstop Commitment Share Premium becomes due
24 and payable under the terms of the applicable Consent, which Additional Backstop Commitment Share
25 Premium shall not be subject to any challenge, contest, attack, rejection, recoupment, reduction, defense,
26 counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other
27 challenge of any nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

1 6. The terms and provisions of this Order shall be binding in all respects upon all parties in
2 these chapter 11 cases, the Debtors, their estates, and all successors and assigns thereof, including any
3 chapter 7 trustee or chapter 11 trustee appointed in any of these cases or after conversion of any of these
4 cases to cases under chapter 7 of the Bankruptcy Code; *provided*, that the Backstop Parties shall be under
5 no obligation to extend any financing to any chapter 7 trustee or chapter 11 trustee.

6 7. Subject to the terms and conditions of the Amended Equity Backstop Commitment
7 Documents, the Debtors and the Backstop Parties may enter into any nonmaterial amendment,
8 modification or supplement of any provision of the Amended Equity Backstop Commitment Documents,
9 and the Debtors are authorized to enter into any such amendment, modification, supplement or waiver
10 (and to pay any premiums and expenses, amounts, costs and other obligations in connection therewith),
11 without further notice, hearing or order of this Court. In the case of any material amendment,
12 modification or supplement to the Amended Equity Backstop Commitment Documents that is adverse
13 to the Debtors (a “**Material Amendment**”), the Debtors shall provide notice (which may be provided
14 via electronic mail or other electronic means) to the Notice Parties, each of whom shall have five (5)
15 calendar days from the date of receipt of such notice to object in writing to the Debtors and the Backstop
16 Parties to such Material Amendment. If no objections are timely received (or if the Notice Parties
17 indicate via electronic mail that they have no objection) to a Material Amendment, the Debtors are
18 authorized to execute such Material Amendment, which shall become effective and enforceable against
19 the Debtors and their estates immediately upon execution. If a Notice Party timely objects and such
20 objection is not resolved prior to the date upon which such objection is scheduled to be heard by this
21 Court, approval of this Court (which may be sought on an expedited basis) will be necessary to execute
22 a Material Amendment.

23 8. Nothing in this Order, the Consents, the Amended Equity Backstop Commitment Letters
24 or any other documents related to the transactions contemplated thereby shall in any way be construed
25 or interpreted to impose or allow the imposition upon any Backstop Party of any liability for any claims
26 arising from the post-petition activities of the Debtors in the operation of their businesses, or in
27 connection with their restructuring efforts.

1 9. Except as explicitly provided for herein, this Order does not create any rights for the
2 benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

3 10. Notice of the Motion as provided therein shall be deemed good and sufficient and the
4 requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

5 11. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or any other
6 Bankruptcy Rule or otherwise, the terms and provisions of this Order shall be immediately effective and
7 enforceable upon its entry.

8 12. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief
9 granted pursuant to this Order in accordance with this Order and the Motion.

10 13. The automatic stay under section 362 of the Bankruptcy Code is hereby modified to the
11 extent necessary to enable the Backstop Parties to perform under the Amended Equity Backstop
12 Commitment Documents and to exercise any and all of their contractual rights thereunder.

13 14. The Court retains exclusive jurisdiction with respect to all matters arising from or related
14 to the implementation of this Order.

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16 **** END OF ORDER ****
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